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struction of legal phraseology. Beginning way back in 1879, when the leading case of *Fosdick v. Schall* (99 U. S. 235) permitted a multitude of ordinary current claims to be interposed ahead of mortgage bonds, down to last year, when the Denver & Rio Grande repudiated with impunity its guarantee of the Western Pacific bonds, there has been a decreasing respect for legal form and an increasing reliance on economic postulates. A bond may have all the strength of legal form and all the protecting provisions that a congress of jurists might inject into it, but if the railroad itself—the rails, the ties, and roadbed—has little earning power, the strength of legal phraseology does not help the bondholder in the least. One may hazard the guess that there is no field of modern economic relations where legal phrases count for as little as in railroad reorganization; and as time passes their significance seems to become less. Even the ostensible rights of the holders of receivers' certificates, which every one thought protected by the mantle of the court, have been set aside by the exigencies of economic necessity (Atlanta, Birmingham and Atlantic case).

Besides the author's complacent confidence in legal fictions there are two rather serious faults with the book—its dogmatic tone and the total absence of references. The reader is continuously surprised to find moot questions, particularly questions of priority of rights in the bankrupt estate, dismissed with a single categorical statement. One wishes they were so unequivocal and simple, for one's own peace of mind if for nothing more; but perhaps, after all, it is the eternally new and unexpected that gives that unsatisfied fascination which goes with the study of reorganizations. The other fault, that of a complete absence of references, is inexcusable. Not a single case is cited nor a specific illustration referred to. The author has thus completely obliterated all means of following him beyond his own pages.

The great value of the book is in the clearness of its style and the comprehensive character with which it surveys the legal aspects of railroad bonds and notes.

ARTHUR S. DEWING.

NEW BOOKS

BARBER, H. L. *Making money make money. A primer of investing.* (Chicago: A. J. Munson & Co. 1916. Pp. 315. \$1.50.)

BRISCO, N. A. *Fundamentals of salesmanship.* (New York: Longmans. 1916. \$1.50.)

- EASTMAN, G. R. *Psychology for business efficiency*. (Dayton, O.: Service Pub. 1916. Pp. 265. \$2.)
- EHRICH, M. W. *The law of promoters*. (Albany: Matthew Bender & Co. 1916. Pp. 645.)
- FISK, J. W. *Retail selling. A guide to the best modern practice*. (New York: Harper. 1916. Pp. 335. \$1.)
- FITCH, J. K. *The Fitch bond book, describing all important corporation and railroad bond issues of the United States and Canada*. 1916 edition. (New York: Fitch Pub. Co. 1916. Pp. 1035. \$15.)
- FRANCISCO, A. B. *The philosophy of business; a little book for big men*. (Chicago: Wm. H. Pool Prtg. Co. 1916. Pp. 94. \$1.)
- GAHAGEN, W. R. *How to conduct the real estate, insurance and general brokerage business*. New edition. (Cleveland, O.; Realty Bk. Co. 1916. Pp. 125. \$1.)
- GALLOWAY, L. *Organization and management*. (New York: Alexander Hamilton Inst. 1916. Pp. xvii, 504.)
- GILBRETH, F. B. and L. M. *Fatigue study. The elimination of humanity's greatest unnecessary waste. A first step in motion study*. (New York: Sturgis & Walton Co. 1916. Pp. 159. \$1.50.)
- GILMAN, S. *Principles of accounting*. (Chicago: LaSalle Exten. Univ. 1916. Pp. xii, 415.)
To be reviewed.
- GREENDLINGER, L. and SCHULZE, J. W. *Accounting practice*. (New York: Alexander Hamilton Inst. 1916. Pp. xv, 467.)
- GERSTNER, P. *Kaufmännische Buchhaltung und Bilanz und ihre Beziehungen zur buchhalterischen Organisation, Kontrolle und Statistik*. (Leipzig: Tuebner. 1915. Pp. 109.)
- GREENOUGH, A. *Tables of short time bond values, showing the net return figured at true discount from bonds and notes maturing at any time within a period of six months having a coupon payable at maturity*. (New York: Kissell, Kennicutt & Co. 1916. Pp. 183. \$7.50.)
- HALL, H. *How money is made in security investments*. Sixth edition. (New York: De Vinne Press. 1916. Pp. ix, 278. \$2.50.)
- HOLLINGSWORTH, H. L. *Vocational psychology; its problems and methods*. (New York: Appleton. 1916. Pp. xviii, 308. \$2.)
- HOTCHKISS, G. B. *Business English*. (New York: Business Training Corporation. 1916. Pp. 104.)
- HUMPHREY, J. R. and KERR, W. H. *A system of accounts for primary grain elevators*. (Washington: Dept. Agri., Office of Markets and Rural Organization. 1916. Pp. 30. 10c.)
- KEARNEY, L. C. *What every business woman should know*. (New York: Stokes. 1916. Pp. xxiv, 247. \$1.60.)

- KESTER, R. B. *Problems and practice data for elements of accounting.* (New York: Columbia Univ. 1916. Pp. 75.)
- KNOEPPPEL, C. E. *Industrial preparedness.* (New York: Engg. Mag. Co. 1916. Pp. 145. \$1.)
- LAHY, J. *Le système Taylor et la physiologie du travail professionnel.* (Paris: Masson & Cie. 1916. Pp. x, 198. 4.50 fr.)
- LARSON, C. W. *Milk production cost accounts; principles and methods.* (New York: Lemcke & Buechner. 1916. Pp. 60. 75c.)
- MACFARLANE, C. A. *Principles and practice of direct advertising.* (Hamilton, O.: Beckett. 1916. Pp. 190. \$1.)
- MAHONY, P. R. *The export salesman.* (New York: Business Training Corporation. 1916. Pp. 108.)
- MOODY, J. *Moody's analyses of investments.* Pt. 2, *Public utilities and industrials.* Seventh year. (New York: Moody's Investors Service. 1916. Pp. 1876. \$15.)
- PARKHURST, F. A. *The predetermination of true costs and relatively true selling prices.* (New York: Wiley. 1916. Pp. 96. \$1.25.)
To be reviewed.
- ROBINS, K. N. *Farm mortgage handbook.* (Garden City, N. Y.: Doubleday, Page. 1916. Pp. 13, 241. \$1.25.)
- ROBINSON, M. H. *Organizing a business.* (Chicago: LaSalle Exten. Univ. 1915. Pp. vi, 269. \$2.50.)

This is one of a series of texts for a correspondence course in business administration, and should be judged with reference to the purpose for which it was written. It is written in a readable style and there are, here and there, examples of illuminating phrasing which add greatly to the usefulness of a textbook of this type. To quote only one instance, a parallel is drawn (p. 19) between the subjects of commerce and transportation as follows: "Commerce transfers titles; transportation distributes the goods." The author has taken full advantage of the scope offered by the title assigned to him and has wandered over a wide field. As a result, odd bits of discussion of problems of industrial organization, economics, commercial law, accounting, and corporate finance, pass in kaleidoscopic review, with the emphasis chiefly on law and finance. The obvious suggestion occurs that the principles of organization might advantageously have been applied to the book.

Some of the statements of facts are open to question. The standard manuals, for example, do not bear out the implication on page 45 that unlimited liability attaches to the shares of the Adams Express Company. The fact that a reputable trust company serves as registrar for a corporation by no means "guarantees" (p. 36) "that the reputation of the directors and the managers of the corporation are good, and that, in general, financial experts are willing to back the enterprise." There is a satisfactory discussion in

- chapter 2 of the advantages and disadvantages of the individual proprietorship. W. H. LOUGH.
- ROE, E. T. *The new standard American business guide*. New enlarged edition. (Chicago: G. G. Sapp. 1916. Pp. 512. \$2.)
- ROLLESTON, J. *The elements of safe investment*. (London: Investment Registry. 1916. 1s.)
- TRUESDELL, L. E. *Amortization methods for farm mortgage loans*. Circular No. 60. (Washington: Dept. Agri., Office of the Secretary. 1916. Pp. 12.)
- Correspondence, credits, and traffic*. Pt. I, *Business correspondence*, by G. B. Hotchkiss; Pt. II, *Credits and the credit man*, by P. P. Wahlstad; Pt. III, *Traffic*, by P. B. Kennedy. (New York: Alexander Hamilton Inst. 1916. Pp. xxi, 624.)
- Digest of the Bills of Lading act*. (New York: Guaranty Trust Co. 1916. Pp. 11.)
- Expenses in operating retail grocery stores*. Bulletin 5, Bureau of Research. (Cambridge: Harvard Univ. Press. 1915. Pp. 14.)
- Fundamentals of a cost system for manufacturers*. (Washington: Federal Trade Commission. 1916. Pp. 31.)
- The Merchants' Association of New York yearbook, 1916*. (New York City: The Assoc., 233 Broadway. 1916. Pp. 269.)
- Municipal obligations*. (Baltimore: Baker, Watts & Co. 1915. Pp. 59.)
- Poor's manual of industrials for 1916*. (New York: Poor's Manual Co. 1916. \$5.)
- Practical steps remaining to be taken in completing the abandonment of ancient customary units by the substitution of the metric system of weights and measures*. Discussion. (Boston: Boston Society of Civil Engineers. 1916. Pp. 26.)
- Profit sharing by American employers; percentage of profits, special distributions, stock for wage-earners, exceptional—abandoned—proposed plans: examples from England, types in France*. (New York: Welfare Dept., Nat. Civic Fed. 1916. Pp. 261. \$2.)
- Public utility bonds*. (New York: Harris, Forbes & Co. 1916. Pp. 89.)
- Registration of trade-marks in Latin America*. Revised preliminary report. Tariff Series No. 31. (Washington: Bureau of Foreign & Domestic Commerce. 1916. Pp. 8.)
- Rules governing transactions in eggs on the New York Butter and Egg Exchange, Inc., effective July 15, 1916*. (New York: N. Y. Butter & Egg Exch. 1916. Pp. 36.)
- Sales promotion by mail*. (New York: Putnam. 1916. \$2.)
- Sixteen hundred business books; a list of authors, by titles, and by subjects*. (White Plains, N. Y.: H. W. Wilson Co. Pp. 166. 75c.)

Synopsis of decisions and recommendations relating to freight accounts. (Washington: Assoc. Am. Ry. Account. Officers. 1916. 75c.)

WALKER, F. R. *Building costs and how to keep them.* (Chicago: F. R. Walker, N. Mich. Ave. 1916. \$2.)

A system of accounts for retail merchants. (Washington: Federal Trade Commission. 1916. Pp. 19.)

Capital and Capitalistic Organization

NEW BOOKS

DAVIES, J. E. *Trust laws and unfair competition.* (Washington: Dept. of Comm., Bureau of Corporations. 1916. Pp. liv, 832. 40c.)

Though issued under date of March 15, 1915, this report has only recently appeared. It deals principally with the legislation and judicial decisions of the United States, and the chief foreign countries, on industrial combinations and unfair competition. The report is a veritable compendium upon the subject, containing 830-odd pages and referring to no less than 1150 English, Colonial, and American cases; and, in addition, containing a brief review of the laws of combination and unfair competition in twelve of the leading European countries. The general plan followed throughout consists of a topical arrangement of subjects and a summary of all the important cases bearing upon each subject, the arrangement being chronological so far as possible. As many cases involve more than one principle of law, it is common to find the more important cases referred to in several different connections. Chapter 1 traces briefly the history of anti-trust legislation in the United States; chapter 2 deals with common law decisions; chapter 3 with federal anti-trust laws; chapter 4 with state anti-trust laws; chapter 5 with trust laws in foreign countries; chapters 6 to 10 with unfair competition; and chapter 11 with trade associations. An appendix contains the more important acts of foreign countries dealing with the subjects treated: such as the Canadian Combines Investigation act, of 1910; the German law concerning the sale of potash salts, of 1910; the Rumanian law dividing the output of oil among the various refiners; the Brazilian coffee valorization agreements and laws.

MAURICE H. ROBINSON.

EHRICH, M. W. *The law of promoters.* (Albany, N. Y.: Bender. 1916. Pp. 645. \$6.50.)

GERSTENBERG, C. W. *Problems in private finance.* (New York: Prentice-Hall. 1916. Pp. 88. 80c.)

INSULL, S. *Some comments on public-utility commissions and their relations with public-utility companies.* (Chicago: S. Insull. 1916. Pp. 19.)

LYON, H. *Corporation finance.* Pt. II. *Distributing securities, re-organization.* (Boston: Houghton Mifflin. 1916. Pp. 316.)

To be reviewed.